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# Iowa Legislative Fiscal Bureau

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State Capitol  
Des Moines, IA 50319  
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## Board of Regents Real Property Leases

### ISSUE

A review of the number and value of the leases of real property held by the Board of Regents, both as the lessor (owner of the property) and as the lessee (renting the property).

### AFFECTED AGENCIES

The Board of Regents and the five institutions under its control.

### CODE AUTHORITY

Section 262.9, Subsection 14, Code of Iowa

### BACKGROUND

Section 262.9, Subsection 14, Code of Iowa permits the Board of Regents to “*lease properties and facilities, either as lessor or lessee, for the proper use and benefit of said institutions upon such terms, conditions, and considerations as the board deems advantageous, including leases with provisions for ultimate ownership by the State of Iowa, and to pay the rentals from funds appropriated to the institution for operating expenses thereof or from such other funds as may be available therefor.*”

The written policy of the Board relates mainly to farm land, indicating that when the Board is the landlord in a farm lease, the lease shall terminate on March 1 of a calendar year, and specifying the requirements regarding termination of the farm lease.

### CURRENT SITUATION

#### Overall

The five institutions of the Board of Regents each own and lease real property to other entities. The three institutions of higher education also lease real property from others. This **Review** includes only real property and not leases relating to equipment or other agreements which may be defined as a lease. This **Review** also does not include real property owned by the affiliated organizations or foundations of the Regents.

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Attachment I is a detailed listing of the leases as of June 30, 1995. The only ones not delineated are the separate leases which the University of Iowa has for residential dwelling rentals. For these leases, the delineation is by the houses or apartment units, not by individual person.

A total of \$1,094,343 was generated as income in FY 1995 from approximately 176,194 square feet and 1,850.1 acres of land. The income does not include moneys which may have been derived from the sale of crops gained under contracts for crop share rather than by acre rent. The square footage does not include one parking lot rental and does not include dwelling rental agreements since comparable information was not available. The use of the funds is reviewed by specific institutions below.

A total of \$2,578,886 was expended in FY 1995 for rent payments by the institutions of the Board, for a total of approximately 602,519 square feet and 3,111.5 acres of land. The acres of land does not include property leased by the University of Northern Iowa for transmitter sites as these were not specified.

Almost every month, the Board of Regents takes an official action approving the leases for various properties. The leases are typically reviewed by the Office of the Attorney General prior to action by the Board.

Overall, the square footage owned by the institutions and leased to others includes 121,174 square feet of office space, and 24,658 square feet at the research parks. The institutions also own and lease to others 1,717.6 acres of farm land as well as other land of 128.2 acres and 25,000 square feet. A total of 4,575 miscellaneous square feet is owned and leased by the Regents. These totals do not include residential dwelling rentals or the agreement with the Veterans Administration for parking spaces.

The square footage leased by the institutions from others includes 206,042 square feet of office space, 98,477 square feet of warehouse space, 250,000 square feet for land used for coal storage, as well as 3,111.5 acres of farm land. Also rented is 48,000 square feet of research space.

Sources of funds used to pay for leases range from general university operating funds, federal and private grants, outside earnings, and revolving funds. Detail is available upon request.

### **University of Iowa**

The University of Iowa owns 45,659 square feet of property and 552.87 acres of land which was leased to others for an annual income of \$579,324 in FY 1995. The square footage and acres do not include land rented to the Veterans Administration or the residential dwelling rentals. In addition, the University leases 450,623 square feet of property from others for an annual cost of \$1,314,217 in FY 1995.

Of the square feet owned and leased to others:

- 20,326 square feet was within the Research Park at Oakdale.
- 25,333 square feet was other land.
- 377.7 acres of farm land.
- An unspecified amount of land rented to the Veterans Administration.
- 75 apartment units or houses.

Of the square feet leased from others:

- 45,190 square feet was for warehouse space.
- 95,966 square feet was for office space.
- 11,467 square feet was for medical office space.
- 250,000 square feet was for coal storage.
- 48,000 square feet was leased by the College of Medicine for research space.

Revenues are typically expended within the category received. From residential dwelling property, the funds are maintained in a separate account and used for upkeep and maintenance of the property. Income from leases relating to the Research Park is used for maintenance of the property and for the Research Technology Innovation Center. Funds from the farm land are used for costs relating to the farm land, except in one instance where the estate stipulated that one-half of the revenues be used within the Residence Hall System at the University. Revenues from space leased to the Veterans' Administration are included within the enterprise funds.

### **Iowa State University**

Iowa State University owns 107,134 square feet of property and 1,361.5 acres of land which it leased to others for an annual income of \$419,211 in FY 1995. Iowa State University leased 135,175 square feet of property and 3,111.5 acres from others for an annual cost of \$1,145,869 in FY 1995.

Of the square feet owned and leased to others:

- 4,332 square feet was within the Research Park.
- 98,560 square feet was office space.
- 4,242 square feet was miscellaneous.
- 1,245.3 acres was farm land.

Of the square feet leased from others:

- 47,887 square feet was for warehouse space.
- 87,288 square feet was for office space.
- 3,111.5 acres was farm land.

Revenues from on campus property is included within the Physical Plant Account for maintenance and upkeep. Revenues from farm land is used by the Agricultural Experiment Station and funds from the Research Park are used within the Research Park.

### **University of Northern Iowa**

The University of Northern Iowa owns 6,813 square feet of property and 98.9 acres of land and leased the properties to others for an annual income of \$39,902 in FY 1995. The University leased 16,721 square feet of property and an unspecified amount of land from others for an annual cost of \$118,800 in FY 1995.

Of the square feet owned and leased to others:

- 6,813 square feet was rented dwellings (four houses).
- 94.6 acres was farm land.
- 4.3 acres of land was also rented for a nominal amount.

Of the square feet leased from others:

- 5,400 square feet was for warehouse space.
- 418 square feet was for office space.
- 10,903 square feet was in buildings and lots.

Revenues from rental housing property are used for the rental property and maintained within a restricted account. Farm income is used for maintenance of the farm land.

### **Iowa Braille and Sight Saving School**

The Iowa Braille and Sight Saving School leased space owned by the School to others totaling 12,274 square feet for an annual income in FY 1995 of \$20,746. In addition 10.3 acres was leased to the City of Vinton. Of the leased space:

- 4,940 square feet was used by a day care center.
- 7,334 square feet was for office space.

Revenues are applied toward utility costs. The School does not lease space or property from others.

### **Iowa School for the Deaf**

The Iowa School for the Deaf leased space owned by the School to others totaling 11,460 square feet and an unspecified amount of residential dwelling properties for an annual income in FY 1995 of \$35,160. All of the 11,460 square feet was for office space. The income from the residential dwelling properties was \$19,800 of the total income. Revenues are used for utilities and maintenance. The School does not lease space or property from others.

## **ALTERNATIVES**

The Education Appropriations Subcommittee might review:

- The length of the leases and history of leasing warehouse space and office space and the possibility of lease purchasing warehouse space and office space if more economical over time.
- The need of owning and leasing farm land to others while leasing additional farm land from others and the possibility of using owned farm land rather than leasing from others.
- The practice of using Treasurer's Temporary Investments (TTI) to purchase property each year in Cedar Falls by the University of Northern Iowa and the long-range plan of the use of that property.

- The practice of owning residential dwelling property and leasing to others, in relation to the private sector.

STAFF CONTACT: Sue Lerdal (Ext. 17794)

## University of Iowa as Lessor (owner)

| Name/Corporation                    | Space                          | Amount                | Term of Lease | Annual Income     | University Affiliated |
|-------------------------------------|--------------------------------|-----------------------|---------------|-------------------|-----------------------|
| Accel Catalysis                     | Oakdale Campus                 | 1,251 sq. ft.         | 12 months     | \$ 13,692         | Yes                   |
| American Matrix Technologies        | Oakdale Campus                 | 631 sq. ft.           | 12 months     | 5,364             | No                    |
| Bio-Research Products               | Oakdale Campus                 | 800 sq. ft.           | 6 months      | 5,600             | No                    |
| Breakthrough, Inc.                  | Oakdale Campus                 | 5,056 sq. ft.         | 6 months      | 22,828            | Yes                   |
| Chapuis Farms                       | Johnston Farm-Van Buren County | 80 acres              | 12 months     | 6,900             | No                    |
| Children's Family Living Foundation | Land near Carver-Hawkeye Arena | 1.67 acres            | 25 years      | 1                 | No                    |
| Digital Data Resources              | Oakdale Campus                 | 2,022 sq. ft.         | 12 months     | 12,132            | No                    |
| Ecolotree                           | Oakdale Campus                 | 166 sq. ft.           | 12 months     | 996               | Yes                   |
| EnzyMed                             | Oakdale Campus                 | 1,664 sq. ft.         | 24 months     | 14,144            | Yes                   |
| Garvin Consulting                   | Oakdale Campus                 | 187 sq. ft.           | 6 months      | 561               | Yes                   |
| Heartland Biotechnologies           | Oakdale Campus                 | 1,590 sq. ft.         | 24 months     | 15,420            | No                    |
| Iowa Biotechnology Corp.            | Oakdale Campus                 | 308 sq. ft.           | 6 months      | 924               | Yes                   |
| Iowa Humanities Board               | Oakdale Campus                 | 3,823 sq. ft.         | 35 months     | 1                 | No                    |
| Kyodo Denshi of Iowa                | Oakdale Campus                 | 275 sq. ft.           | 12 months     | 2,337             | No                    |
| MCI Telecommunications              | Water Treatment Plant          | 333 sq. ft.           | 12 months     | 1,810             | No                    |
| Scott Odgen                         | Oakdale Farm                   | 121.5 acres           | 12 months     | 3,475             | No                    |
| Police Law Institute                | Oakdale Campus                 | 1,504 sq. ft.         | 12 months     | 18,048            | No                    |
| Response Television Corporation     | Oakdale Campus                 | 355 sq. ft.           | 12 months     | 3,550             | No                    |
| St. Andrew United Presbyterian      | Land near Finkbine Golf Course | 25,000 sq. ft.        | unending      | 100               | No                    |
| Solltech Inc.                       | Oakdale Campus                 | 694 sq. ft.           | 12 months     | 4,164             | Yes                   |
| U. S. Government                    | Parking for VA employees       | NA                    | 15 months     | 61,200            | No                    |
| U. I. Research Park Corp.           | Land                           | 173.5 acres           | 55 years      | 1                 | Yes                   |
| Tom Williams                        | Hawkeye Farm                   | 176.2 acres           | 12 months     | 15,492            | No                    |
| Various                             | Residencies (9)                | NA                    | NA            | 80,700            | NA                    |
| Daycare Centers                     | Space (6)                      | NA                    | NA            | 19,560            | NA                    |
| Various                             | Apartments (12)                | NA                    | NA            | 54,600            | NA                    |
| Various                             | Apartments (10)                | NA                    | NA            | 44,244            | NA                    |
| Various                             | Apartments/Duplexes (8)        | NA                    | NA            | 37,560            | NA                    |
| Various                             | Oakdale Duplexes (6)           | NA                    | NA            | 43,200            | NA                    |
| Various                             | Oakdale Apartment Bldg. (24)   | NA                    | NA            | 90,720            | NA                    |
|                                     |                                | <u>45,659 sq. ft.</u> |               | <u>\$ 579,324</u> |                       |
|                                     |                                | <u>552.87 acres</u>   |               |                   |                       |

**University of Iowa as Lessee (renter)**

| <b>Name/Corporation</b>            | <b>Space</b>                          | <b>Amount</b>          | <b>Term of Lease</b> | <b>Annual Income</b> | <b>University Affiliated</b> |
|------------------------------------|---------------------------------------|------------------------|----------------------|----------------------|------------------------------|
| Thomas Alberhasky                  | Warehouse Space in Iowa City          | 7,614 sq. ft.          | 25 months            | \$ 24,864            | No                           |
| Thomas Alberhasky                  | Warehouse Space in Iowa City          | 2,017 sq. ft.          | 24 months            | 7,056                | No                           |
| Thomas Alberhasky                  | Warehouse Space in Iowa City          | 7,480 sq. ft.          | 24 months            | 23,040               | No                           |
| Elsie Barker Estate                | Warehouse Space in Iowa City          | 5,320 sq. ft.          | 24 months            | 9,000                | No                           |
| Barrientos & Assoc.                | Office Space in Iowa City             | 400 sq. ft.            | 12 months            | 4,920                | No                           |
| Carver Hotel Enterprises           | Office Space in Muscatine             | 1,660 sq. ft.          | 24 months            | 15,120               | No                           |
| Cedar Rapids and Iowa City Railway | Coal Storage                          | 250,000 sq. ft.        | 36 months            | 19,668               | No                           |
| Covenant Medical Center            | Office Space in Waterloo              | 1,570 sq. ft.          | 60 months            | 8,635                | No                           |
| Creston Greater Community Hospital | Office Space in Creston               | 430 sq. ft.            | 48 months            | 3,600                | No                           |
| Duke Development Corp.             | Office Space in Sigourney             | 1,609 sq. ft.          | 36 months            | 13,800               | No                           |
| Farmers & Merchants Savings Bank   | Office Space in Lone Tree             | 1,475 sq. ft.          | 12 months            | 13,200               | No                           |
| GWG Investments                    | Office Space in Iowa City             | 23,400 sq. ft.         | 24 months            | 54,000               | No                           |
| The Hart Company                   | Office/Warehouse Space in D.M.        | 3,450 sq. ft.          | 24 months            | 13,998               | No                           |
| Health Care Realty                 | Office Space in Burlington            | 780 sq. ft.            | 36 months            | 7,536                | No                           |
| Jennie Edmundsen Memorial Hospital | Office Space in Council Bluffs        | 472 sq. ft.            | 24 months            | 4,080                | No                           |
| Eugene Meade                       | Lot #5, North Liberty                 | 11,880 sq. ft.         | 12 months            | 38,496               | No                           |
| Mercy Health Center                | Office Space in Dubuque               | 228 sq. ft.            | 24 months            | 3,135                | No                           |
| Mercy Hospital                     | Office Space in Davenport             | 500 sq. ft.            | Nonending            | 0                    | No                           |
| Mod Pod Incorporated               | Office/Lab Space in Iowa City         | 1,785 sq. ft.          | 12 months            | 15,000               | No                           |
| Ottumwa Regional Health Center     | Office Space in Ottumwa               | 950 sq. ft.            | Nonending            | 5,367                | No                           |
| Pleasant Valley L.P.               | Office/Warehouse Space in Iowa City   | 23,000 sq. ft.         | 36 months            | 55,522               | No                           |
| Professional Arts Building         | Office/Exam Room in Davenport         | 2,857 sq. ft.          | 36 months            | 39,035               | No                           |
| Quad Cities Graduate Center        | Office Space in Rock Island           | 87 sq. ft.             | 12 months            | 754                  | No                           |
| St. Lukes Medical Center           | Office Space in Sioux City            | 420 sq. ft.            | Nonending            | 1,824                | No                           |
| Spencer Municipal Hospital         | Office Space in Spencer               | 176 sq. ft.            | 24 months            | 600                  | No                           |
| Swails, Lawrence                   | Warehouse Space in North Liberty      | 22,759 sq. ft.         | 24 months            | 78,456               | No                           |
| Towncrest Investment Association   | Office Space in Iowa City             | 410 sq. ft.            | 24 months            | 5,040                | No                           |
| Towncrest Investment Association   | Office Space in Iowa City             | 1,500 sq. ft.          | 25 months            | 13,368               | No                           |
| Towncrest Investment Association   | Office Space in Iowa City             | 2,964 sq. ft.          | 72 months            | 26,616               | No                           |
| Towncrest Investment Association   | Office Space in Iowa City             | 2,272 sq. ft.          | 12 months            | 17,580               | No                           |
| 2060 Partnership L.P.              | Office Space in Cedar Rapids          | 7,319 sq. ft.          | 60 months            | 85,308               | Yes                          |
| United Way of Central Iowa         | Office/Classroom in Des Moines        | 2,435 sq. ft.          | 36 months            | 28,684               | No                           |
| U.S. Army Corps of Engineers       | Macbride Nature Recreation Area       | 415 acres              | 25 years             | 0                    | No                           |
| U. S. West                         | Office Space in Iowa City             | 13,404 sq. ft.         | 60 months            | 102,943              | No                           |
| CPMI/CRE                           | College of Medicine Research Building | 48,000 sq. ft.         | 222 months           | 573,972              | No                           |
|                                    |                                       | <u>450,623 sq. ft.</u> |                      | <u>\$ 1,314,217</u>  |                              |
|                                    |                                       | <u>415 acres</u>       |                      |                      |                              |

**Iowa State University as Lessor (owner)**

| <b>Name/Corporation</b>       | <b>Space</b>                            | <b>Amount</b>          | <b>Term of Lease</b> | <b>Annual Income</b> | <b>University Affiliated</b> |
|-------------------------------|---|------------------------|----------------------|----------------------|------------------------------|
| ISU Foundation                | North end of Football stadium           | NA                     | 36 months            | None                 | No                           |
| Heartland Biotechnologies     | Space within Vet. Med. Complex          | 225 sq. ft.            | 12 months            | \$ 8,124             | No                           |
| William Gardner               | Hangar at Flight Service                | 4,242 sq. ft.          | 8 months             | 3,750                | No                           |
| Agric. Research Service       | Land North end of Campus                | 1.15 acres             | 100 years            | None                 | No                           |
| Agric. Research Service       | Land North end of Campus                | .63 acre               | 100 years            | None                 | No                           |
| City of Ames                  | Brookside Park                          | 65 acres               | 27 years             | 1                    | NA                           |
| City of Ames                  | Franklin Park                           | 4 acres                | 27 years             | 1                    | NA                           |
| City of Ames                  | McDonald Woods                          | 3 acres                | 27 years             | 1                    | NA                           |
| City of Ames                  | Stuart Smith Park                       | 32 acres               | 27 years             | 1                    | NA                           |
| City of Ames                  | Zumwalt Park                            | 6.2 acres              | 27 years             | 1                    | NA                           |
| City of Ames-Transit          | Land east end of Campus                 | 3.19 acres             | 100 years            | None                 | NA                           |
| City of Ames-Transit          | Land east end of Campus                 | .54 acre               | 100 years            | None                 | NA                           |
| Federal Government            | Land north end of Campus                | .493 acre              | 35 years             | None                 | NA                           |
| City of Ames                  | Ice Arena & land                        | NA                     | 100 years            | None                 | NA                           |
| MCI                           | Communications Bldg. Space              | 188 sq. ft.            | 12 months            | 4,752                | NA                           |
| Ames Laboratory               | Space in five buildings                 | 19,399 sq. ft.         | 12 months            | 176,531              | NA                           |
| Ames Laboratory               | Space in two buildings                  | 3,906 sq. ft.          | 12 months            | 30,272               | NA                           |
| Electronic Engineer Co.       | Space in Building                       | 80 sq. ft.             | 12 months            | 180                  | No                           |
| Capitol Communications        | Ames Studio (WOI)                       | 16,868 sq. ft.         | Not provided         | 54,821               | No                           |
| Tall Tower Land Lease         | Alleman, Iowa                           | NA                     | Not provided         | NA                   | NA                           |
| John Hillebo                  | Ankeny Research Farm                    | 406.7 acres            | 12 months            | 57,629               | NA                           |
| Jerry Kane                    | Farm in Jasper County                   | 231 acres              | 12 months            | Cropshare            | NA                           |
| R. Rigter                     | Farm in Hamilton County                 | 269.1 acres            | 12 months            | Cropshare            | NA                           |
| John Warren                   | Vet. Med. Research Farm in Story County | 128.6 acres            | 12 months            | 15,917               | NA                           |
| Dennis Lynch                  | Vet. Research Farm-Story County         | 71.7 acres             | 12 months            | 8,690                | NA                           |
| Comm. for Ag. Dev.            | An. Sci. Teaching Farm-Story County     | 72.6 acres             | 12 months            | 7,260                | NA                           |
| Comm. for Ag. Dev.            | Farm in Story County                    | 38.4 acres             | 12 months            | 3,840                | NA                           |
| Comm. for Ag. Dev.            | Farm In Story County                    | 27.2 acres             | 12 months            | 2,720                | NA                           |
| USDA                          | Ent. Bldg. & greenhouse                 | 57,894 sq. ft.         | 12 months            | 0                    | NA                           |
| HyVac Laboratory Eggs Co.     | Research Park                           | 187 sq. ft.            | 1 month              | 225                  | No                           |
| 8-VA                          | Research Park                           | 540 sq. ft.            | 5 months             | 2,625                | Yes                          |
| Apogee                        | Research Park                           | 165 sq. ft.            | 1 month              | 210                  | Yes                          |
| Stine Bio                     | Research Park                           | 1,302 sq. ft.          | 6 months             | 9,000                | No                           |
| Pefftronics                   | Research Park                           | 400 sq. ft.            | 10 months            | 5,000                | Yes                          |
| Adaptivation                  | Research Park                           | 544 sq. ft.            | 40 months            | 7,200                | No                           |
| Infostructure Service & Tech. | Research Park                           | 510 sq. ft.            | 13 months            | 7,920                | No                           |
| Research Park Corp.           | Research Park                           | 684 sq. ft.            | 36 months            | 12,540               | Yes                          |
|                               |   | <u>107,134 sq. ft.</u> |                      | <u>\$ 419,211</u>    |                              |
|                               |   | <u>1,361.5 acres</u>   |                      |                      |                              |

**Iowa State University as Lessee (renter)**

| <b>Name/Corporation</b>           | <b>Space</b>                          | <b>Amount</b>          | <b>Term of Lease</b> | <b>Annual Income</b> | <b>University Affiliated</b> |
|-----------------------------------|---------------------------------------|------------------------|----------------------|----------------------|------------------------------|
| Cohron Investment Company         | Atlantic - Extension Office Space     | 1,900 sq. ft.          | 38 months            | \$ 11,400            | No                           |
| Kirkwood Community College        | Cedar Rapids - Extension Office Space | 1,880 sq. ft.          | 60 months            | 12,588               | No                           |
| DMACC                             | Ankeny - Extension Office Space       | 4,500 sq. ft.          | 52 months            | 37,800               | No                           |
| Sheldahl Development Corp.        | Urbandale - Extension Office Space    | 4,840 sq. ft.          | 32 months            | 41,140               | No                           |
| North Iowa Area Community College | Mason City - Extension Office Space   | 1,005 sq. ft.          | 40 months            | 9,578                | No                           |
| Terrace Hill Properties           | Ottumwa - Extension Office Space      | 1,250 sq. ft.          | 36 months            | 10,740               | No                           |
| Handy, An Iowa Partnership        | Sioux City - Extension Office Space   | 1,365 sq. ft.          | 36 months            | 14,332               | No                           |
| Hawkeye Community College         | Waterloo - Extension Office Space     | 1,800 sq. ft.          | 60 months            | 14,400               | No                           |
| ISU Foundation                    | Farm - Story Co.                      | 80 acres               | 12 months            | 8,000                | NA                           |
| ISU Foundation                    | Farm - Story Co.                      | 160 acres              | 12 months            | 16,000               | NA                           |
| ISU Foundation                    | Farm - Story Co.                      | 5 acres                | 12 months            | 500                  | NA                           |
| ISU Foundation                    | Farm - Story Co.                      | 110 acres              | 12 months            | 11,000               | NA                           |
| ISU Foundation                    | Farm - Story Co.                      | 85.3 acres             | 12 months            | 8,530                | NA                           |
| ISU Foundation                    | Farm - Story Co.                      | 36 acres               | 12 months            | 3,600                | NA                           |
| Comm. for Ag. Dev.                | Farm - Boone Co.                      | 148 acres              | 12 months            | 19,980               | NA                           |
| Comm. for Ag. Dev.                | Farm - Story Co.                      | 30.5 acres             | 12 months            | 3,050                | NA                           |
| Comm. for Ag. Dev.                | Farm - Story Co.                      | 171.1 acres            | 12 months            | 17,110               | NA                           |
| Comm. for Ag. Dev.                | Farm - Boone Co.                      | 80 acres               | 12 months            | 8,000                | NA                           |
| Comm. for Ag. Dev.                | Farm - Boone Co.                      | 160 acres              | 12 months            | 16,000               | NA                           |
| Comm. for Ag. Dev.                | Farm - Boone Co.                      | 76 acres               | 12 months            | 7,600                | NA                           |
| Comm. for Ag. Dev.                | Farm - Story Co.                      | 80 acres               | 12 months            | 3,975                | NA                           |
| Comm. for Ag. Dev.                | Farm - Boone Co.                      | 12 acres               | 12 months            | 1,200                | NA                           |
| Comm. for Ag. Dev.                | Farm - Story Co.                      | 25.9 acres             | 12 months            | 2,590                | NA                           |
| Comm. for Ag. Dev.                | Farm - Story Co.                      | 49 acres               | 12 months            | 4,900                | NA                           |
| Newell American Legion            | Farm - Buena Vista Co.                | 122.8 acres            | 36 months            | 13,508               | NA                           |
| Western IA Assn.                  | Farm - Monona Co.                     | 240 acres              | 120 months           | 3,914                | NA                           |
| NE IA Ag. Exp. Assn.              | Farm - Floyd Co.                      | 260 acres              | 120 months           | 4,236                | NA                           |
| Wallace Foundation                | Farm - Pottawattamie Co.              | 400 acres              | 120 months           | 20,181               | NA                           |
| Wallace Foundation                | Farm - Adair Co.                      | 160 acres              | 108 months           | 3,264                | NA                           |
| SE IA Ag. Res. Assn.              | Farm - Washington Co.                 | 198 acres              | 182 months           | 7,121                | NA                           |
| Clarion Webster Assn.             | Farm - Hancock Co.                    | 80 acres               | 120 months           | 1,398                | NA                           |
| N. IA Ag. Exp. Assn.              | Farm - Hancock Co.                    | 92 acres               | 120 months           | 2,028                | NA                           |
| NW IA Exp. Assn.                  | Farm - Lyon Co.                       | 60 acres               | 120 months           | 862                  | NA                           |
| NW IA Exp. Assn.                  | Farm - O'Brien Co.                    | 150 acres              | 120 months           | 5,226                | NA                           |
| Muscatine Truck.                  | Farm - Muscatine                      | 40 acres               | 120 months           | 0                    | NA                           |
| ISU Research Park                 | Office Space in Ames                  | 8,143 sq. ft.          | 72 months            | 111,721              | NA                           |
| ISU Research Park                 | Office Space in Ames                  | 3,631 sq. ft.          | 120 months           | 49,817               | NA                           |
| ISU Research Park                 | Office Space in Ames                  | 15,275 sq. ft.         | 119 months           | 166,661              | NA                           |
| ISU Research Park                 | Telecommunications                    | 385 sq. ft.            | 1,200 months         | 1                    | NA                           |
| Southgate Square Partnership      | Office Space in Ames                  | 2,308 sq. ft.          | 36 months            | 28,848               | No                           |
| Southgate Square Partnership      | Office Space in Ames                  | 3,500 sq. ft.          | 36 months            | 43,752               | No                           |
| ISU Foundation                    | Warehouse in Ames                     | 23,000 sq. ft.         | Lease/Purchase       | 60,000               | NA                           |
| Great American Fun Factory        | Office Space in Ames                  | 4,400 sq. ft.          | 72 months            | 24,300               | No                           |
| Sherman Association               | Office Space in Ames                  | 5,500 sq. ft.          | 42 months            | 55,008               | No                           |
| Technical Services                | Storage in Ames                       | 24,887 sq. ft.         | 12 months            | 55,747               | No                           |
| Dayton Road Development Corp.     | Office Space in Ames                  | 2,401 sq. ft.          | 12 months            | 27,561               | No                           |
| Towers Partnership                | Office Space in Ames                  | 625 sq. ft.            | 12 months            | 7,800                | No                           |
| Determan Investments              | Office Space in Mason City            | 800 sq. ft.            | 12 months            | 4,800                | No                           |
| ISU Memorial Union                | Office Space in Ames                  | 380 sq. ft.            | 12 months            | 3,553                | NA                           |
| ISU Memorial Union                | Office Space in Ames                  | 20,000 sq. ft.         | 12 months            | 156,000              | NA                           |
| ISU Memorial Union                | Office Space in Ames                  | 1,400 sq. ft.          | 12 months            | 4,550                | NA                           |
|                                   |                                       | <u>135,175 sq. ft.</u> |                      | <u>\$ 1,145,870</u>  |                              |
|                                   |                                       | <u>3,111.6 acres</u>   |                      |                      |                              |

**University of Northern Iowa as Lessor (owner)**

| <b>Name/Corporation</b>      | <b>Space</b>           | <b>Amount</b>        | <b>Term of Lease</b> | <b>Annual Income</b> | <b>University Affiliated</b> |
|------------------------------|------------------------|----------------------|----------------------|----------------------|------------------------------|
| Charles Murphy               | Black Hawk County Farm | 94.6 acres           | 36 months            | \$ 10,501            | No                           |
| Richard Monson               | House                  | 1,208 sq. ft.        | 12 months            | 5,520                | Yes                          |
| Bryan Jolly                  | House                  | 1,500 sq. ft.        | 5 months             | 5,520                | No                           |
| Gamma Phi Beta Sorority      | House                  | 2,129 sq. ft.        | 60 months            | 9,180                | No                           |
| Tau Kappa Epsilon Fraternity | House                  | 1,976 sq. ft.        | 60 months            | 9,180                | No                           |
| Raphael Bovy                 | Land                   | 4.3 acres            | Annual               | 1                    | No                           |
|                              |                        | <u>6,813 sq. ft.</u> |                      | <u>\$ 39,902</u>     |                              |
|                              |                        | <u>98.9 acres</u>    |                      |                      |                              |

**University of Northern Iowa as Lessee (renter)**

| <b>Name/Corporation</b>        | <b>Space</b>     | <b>Amount</b>         | <b>Term of Lease</b> | <b>Annual Income</b> | <b>University Affiliated</b> |
|--------------------------------|------------------|-----------------------|----------------------|----------------------|------------------------------|
| John McCarter                  | Warehouse        | 5,400 sq. ft.         | 12 months            | \$ 7,290             | No                           |
| Hawkeye Comm. College          | Office Space     | 418 sq. ft.           | 60 months            | 2,926                | No                           |
| Rick Dripps                    | Building         | 7,703 sq. ft.         | 12 months            | 16,620               | No                           |
| Pan Style Pizza                | Building         | 3,200 sq. ft.         | 41 months            | 42,000               | No                           |
| KATF Radio                     | Transmitter Site | NA                    | 36 months            | 3,060                | No                           |
| Cedar Rapids Tower Corp.       | Transmitter Site | NA                    | 60 months            | 40,632               | No                           |
| Northern Natural Gas Company   | Transmitter Site | NA                    | 36 months            | 550                  | No                           |
| Eldridge Cooperative Company   | Transmitter Site | NA                    | 60 months            | 400                  | No                           |
| Coronet Communication Co.      | Transmitter Site | NA                    | 12 months            | 4,053                | No                           |
| Bernece Hagerty                | Transmitter Site | NA                    | 48 months            | 70                   | No                           |
| Des Moines Indep. School Dist. | Transmitter Site | NA                    | 120 months           | 1,200                | No                           |
|                                |                  | <u>16,721 sq. ft.</u> |                      | <u>\$ 118,801</u>    |                              |

**Iowa School for the Deaf as Lessor (owner)**

| <b>Name/Corporation</b>         | <b>Space</b> | <b>Amount</b>         | <b>Term of Lease</b> | <b>Annual Income</b> | <b>School Affiliated</b> |
|---------------------------------|--------------|-----------------------|----------------------|----------------------|--------------------------|
| Community Serv. for the Deaf    | Office Space | 280 sq. ft.           | 12 months            | \$ 3,360             | No                       |
| Iowa Association of the Deaf    | Office Space | 1,120 sq. ft.         | 12 months            | 0                    | No                       |
| ISU Cooperative Extension       | Office Space | 3,000 sq. ft.         | 36 months            | 9,000                | No                       |
| Janet Loverin                   | Apartment    | NA                    | 12 months            | 2,592                | Yes                      |
| Melodee Hielen                  | Apartment    | NA                    | 12 months            | 2,592                | Yes                      |
| Gary Phillips                   | Apartment    | NA                    | 12 months            | 2,592                | Yes                      |
| David Slaughter                 | Apartment    | NA                    | 12 months            | 2,592                | Yes                      |
| John Balk                       | House        | NA                    | 12 months            | 1,416                | Yes                      |
| Richard Connell                 | House        | NA                    | 12 months            | 1,416                | Yes                      |
| John Cool                       | House        | NA                    | 12 months            | 1,416                | Yes                      |
| Daniel Stevens                  | Apartment    | NA                    | 12 months            | 2,592                | Yes                      |
| William Hickman                 | Apartment    | NA                    | 12 months            | 2,592                | Yes                      |
| Loess Hills AEA 13              | Office Space | 6,500 sq. ft.         | 60 months            | 0                    | No                       |
| SW Iowa Regents Research Center | Office Space | 560 sq. ft.           | 12 months            | 3,000                | No                       |
|                                 |              | <u>11,460 sq. ft.</u> |                      | <u>\$ 35,160</u>     |                          |

**Iowa Braille and Sight Saving School as Lessor (owner)**

| <b>Name/Corporation</b>        | <b>Space</b>   | <b>Amount</b>         | <b>Term of Lease</b> | <b>Annual Income</b> | <b>School Affiliated</b> |
|--------------------------------|----------------|-----------------------|----------------------|----------------------|--------------------------|
| Happy Time Child Care          | Day Care Space | 4,940 sq. ft.         | 12 months            | \$ 7,452             | Yes                      |
| Area Substance Abuse Council   | Space          | 965 sq. ft.           | 12 months            | 2,095                | No                       |
| Department of Public Health    | Office Space   | 222 sq. ft.           | 12 months            | 351                  | No                       |
| Vinton School District         | Space          | 3,118 sq. ft.         | 12 months            | 5,265                | No                       |
| Benton County Extension Office | Space          | 3,029 sq. ft.         | 12 months            | 5,584                | No                       |
| City of Vinton                 | Space          | 10.3 acres            | 120 months           | 1                    | No                       |
|                                |                | <u>12,274 sq. ft.</u> |                      | <u>\$ 20,748</u>     |                          |
|                                |                | <u>10.3 acres</u>     |                      |                      |                          |